

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most benchmark prices decreased over the past month.

- The nearby March NY futures contract fell from 71 to 68 cents/lb. Open interest is migrating out of March and into the May contract. Values for May futures also decreased and commonly traded at levels a little less than one cent higher than March futures. Prices for the December contract, which are a reflection of expectations after the 2020/21 harvest, traded slightly higher than values for both March and May and are currently just below 70 cents/lb.
- The A Index declined from 79 to 77 cents/lb.
- In international terms, the China Cotton Index (CC Index 3128B) decreased from 91 to 87 cents/lb. In domestic terms, prices eased from 13,800 to 13,400 RMB/ton. The RMB weakened slightly against the dollar over the past month, from 6.93 to 6.98 RMB/USD.
- Indian cotton prices (Shankar-6 quality) slipped from 73 to 71 cents/lb. In domestic terms, values fell from 40,500 to 39,400 INR/candy. The Indian rupee was stable near 71 INR/USD.
- Pakistani prices were stable near 71 cents/lb in international terms. In domestic terms, values held close to 9,000 PKR/maund. The Pakistani rupee was also steady, consistently trading near 155 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured an increase to the forecast for world production in 2019/20 (+850,000 bales to 121.3 million) and a decrease to the forecast for 2019/20 world mill-use (-1.2 million bales to 119.0 million). An upward revision to last crop year's production (+454,000 to 118,603 million), lifted the estimate for 2019/20 beginning stocks. In combination, the increase in beginning stocks, the increase in production, and the decrease in consumption resulted in a 2.5 million bale increase to the projection for 2019/20 ending stocks (82.1 million bales). This figure is slightly above levels maintained since 2016/17 (between 80.0 and 80.8 million bales).

The largest country-level revisions to production figures included those for Pakistan (+500,000 bales to 6.6 million), Brazil (+200,000 to 12.7 million), and Tanzania (+100,000 to 500,000).

For mill-use, the largest updates were for China (-1.0 million bales to 37.5 million), Vietnam (-300,000 to 6.8 million), Pakistan (+200,000 to 10.8 million), and Turkey (+100,000 to 7.2 million).

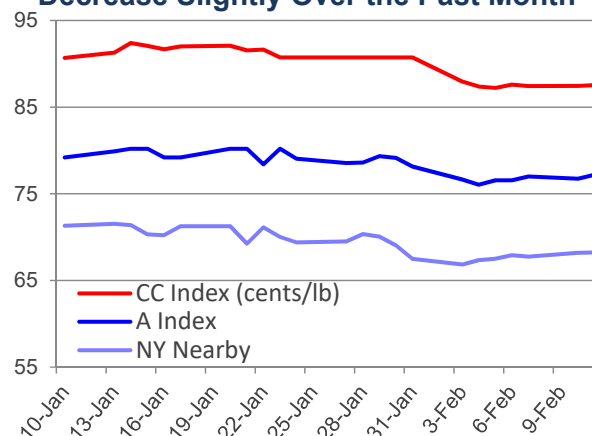
The global trade forecast was lowered 285,000 bales to 43.5 million. In terms of imports, the biggest changes were for Vietnam (-300,000 bales to 6.8 million), Pakistan (-100,000 to 4.2 million), South Korea (-100,000 to 600,000), India (+100,000 to 2.3 million), and Malaysia (+250,000 to 1.0 million).

For exports, notable revisions were for India (-200,000 to 3.6 million), Malaysia (-100,000 to 450,000), and Brazil (+100,000 to 8.9 million).

PRICE OUTLOOK

The 2020 calendar year has already been full of developments affecting both the cotton market and the global macroeconomic environment. Trade

NY Futures, A Index, & the CC Index Decrease Slightly Over the Past Month



Recent Price Data

	Latest Value (Feb 11)	Latest Month (Jan)	Last 12 Months (Feb19-Jan20)
NY Nearby	68.2	70.1	67.2
A Index	77.2	79.1	77.6
CC Index	87.5	90.7	92.9
Indian Spot	70.8	71.7	77.4
Pakistani Spot	71.8	70.8	70.0

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2018/19	2019/20	
		Jan	Feb
Beg. Stocks	80.8	79.5	80.0
Production	118.6	120.5	121.3
Mill-Use	120.2	120.2	119.0
Ending Stocks	80.0	79.6	82.1
Stocks/Use	66.6%	66.2%	69.0%

China Balance Sheet

million 480 lb. bales	2018/19	2019/20	
		Jan	Feb
Beg. Stocks	38.0	35.7	35.7
Production	27.8	27.2	27.2
Imports	9.6	8.5	8.5
Mill-Use	39.5	38.5	37.5
Exports	0.2	0.2	0.2
Ending Stocks	35.7	32.7	33.7
Stocks/Use	89.8%	84.7%	89.6%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	
		Jan	Feb
Beg. Stocks	42.8	43.9	44.3
Production	90.9	93.2	94.1
Imports from China	0.2	0.2	0.2
Mill-Use	80.7	81.7	81.5
Exports to China	9.6	8.5	8.5
Ending Stocks	44.3	46.8	48.4
Stocks/Use	49.1%	51.9%	53.7%

Additional balance sheet data available [here](#).

tensions began to stabilize in late 2019. A little less than one month ago, the U.S. and China signed the Phase One deal solidifying some progress towards a possible greater agreement. The expectation that the trade dispute will continue to trend away from escalation was an important assumption in recent global economic forecasts that call for improved global growth in 2020. In figures released in late January, the International Monetary Fund (IMF) predicted world GDP growth would accelerate from 2.9% in 2019 to 3.3% in 2020. Global economic growth is closely associated with cotton consumption growth, and the forecast suggested an acceleration in mill-use.

However, those figures were developed before the coronavirus outbreak. Much remains unknown about how long the epidemic might last. If concerns soon fade, there could be a surge in demand as delayed orders are pushed to fulfillment and Chinese consumers release pent up spending. If the outbreak lingers, delayed orders may be canceled and purchases Chinese consumers could forego purchases they would have made.

The epidemic adds to existing uncertainty on the demand side of the balance sheet stemming from the trade dispute. The Phase One deal suggests China will ramp up its purchases of U.S. cotton. In the first full week of export sales data after the signing of the deal, there was a burst of purchases from China (over 100,000 bales of U.S. sales to China for the first time since February 2018 in week ending January 23rd). However, in the week that followed, U.S. sales to China were significantly weaker. It remains unknown when and if a surge in Chinese purchases might occur.

Downstream in the supply chain, the U.S. is scheduled to halve tariff penalties (from 15 to 7.5 percentage points) applied to imports of most categories of Chinese-made apparel and home textiles on February 14th. These tariffs have been in effect since September. In trade data published since then, it has become clear that competing countries have not been able to offset the decreases from China, and there has been a net loss in demand. U.S. cotton-dominant apparel imports were down 9% year-over-year in September-December from all sourcing locations (the decline from China was 28%, data in terms of square-meter equivalence). The reduction in tariffs next month may reduce the declines in retailer orders, but it may be optimistic to expect a sudden return to year-over-year growth in shipments.

There are also questions from the supply side. A perennial source of uncertainty this time of year relates to planting for the next crop year. The rise in cotton prices from the lows reached in August and September (NY futures traded below 60 cents/lb and are currently near 70 cents/lb) has diminished the probability of a sharp reduction in acreage, but a slight reduction in U.S. and global plantings could still be expected.

The National Cotton Council will release the results of its survey of U.S. growers' planting intentions at their annual meeting on February 15th. The USDA will release preliminary figures for global production, mill-use, and trade at their Outlook Forum on February 21st. These early estimates will provide some clarity for the outlook, but the rapidity of recent developments around the world highlight how quickly influential events can emerge.

World Cotton Production

million 480 lb. bales	2018/19	2019/20	
		Jan	Feb
India	25.8	29.5	29.5
China	27.8	27.3	27.3
United States	18.4	20.1	20.1
Brazil	13.0	12.5	12.7
Pakistan	7.6	6.1	6.6
Rest of World	26.1	25.0	25.2
World	118.6	120.5	121.3

World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	
		Jan	Feb
China	39.5	38.5	37.5
India	24.0	24.5	24.5
Pakistan	10.7	10.6	10.8
Bangladesh	7.3	7.3	7.3
Turkey	6.9	7.1	7.2
Rest of World	31.8	32.2	31.7
World	120.2	120.2	119.0

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	
		Jan	Feb
United States	14.8	16.5	16.5
Brazil	6.0	8.8	8.9
India	3.5	3.8	3.6
Greece	1.4	1.6	1.5
Benin	1.4	1.4	1.4
Rest of World	14.3	11.8	11.6
World	41.3	43.8	43.5

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	
		Jan	Feb
China	9.6	8.5	8.5
Bangladesh	6.9	7.2	7.2
Vietnam	6.9	7.1	6.8
Pakistan	2.9	4.3	4.2
Turkey	3.5	4.1	4.1
Rest of World	12.4	12.6	12.7
World	42.2	43.8	43.5

World Cotton Ending Stocks

million 480 lb. bales	2018/19	2019/20	
		Jan	Feb
China	35.7	32.7	33.7
Brazil	12.3	12.1	12.7
India	9.3	12.7	13.0
United States	4.9	5.4	5.4
Pakistan	2.5	2.2	2.4
Rest of World	15.4	14.5	14.9
World	80.0	79.6	82.1

Additional supply and demand data available [here](#).

Please forward comments and questions to marketinformation@cottoninc.com

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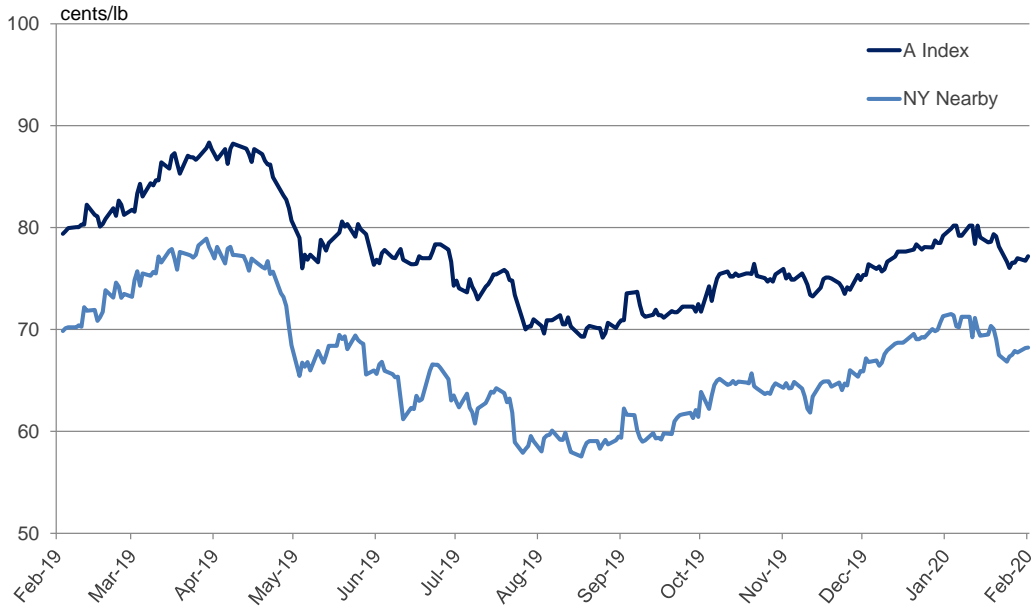
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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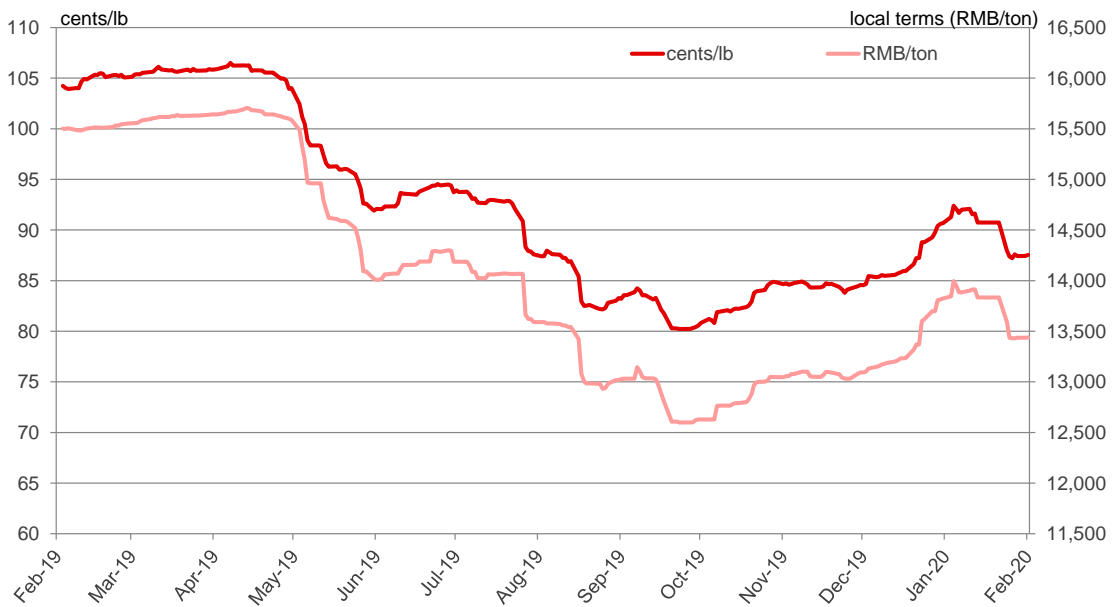
List of Charts and Tables

Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

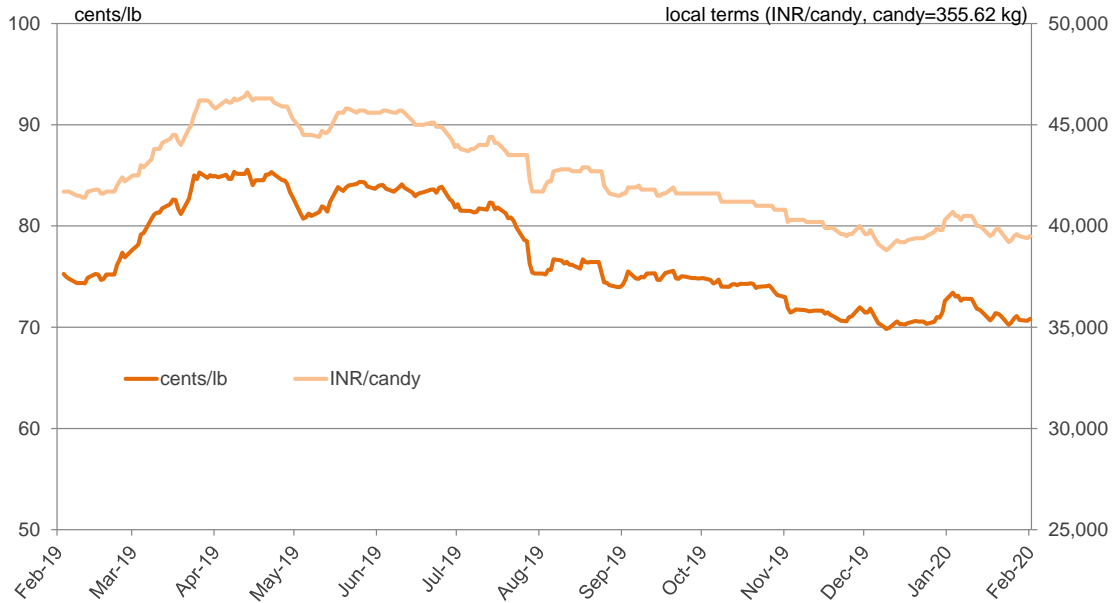


One Year of Daily CC Index (Grade 328) Prices

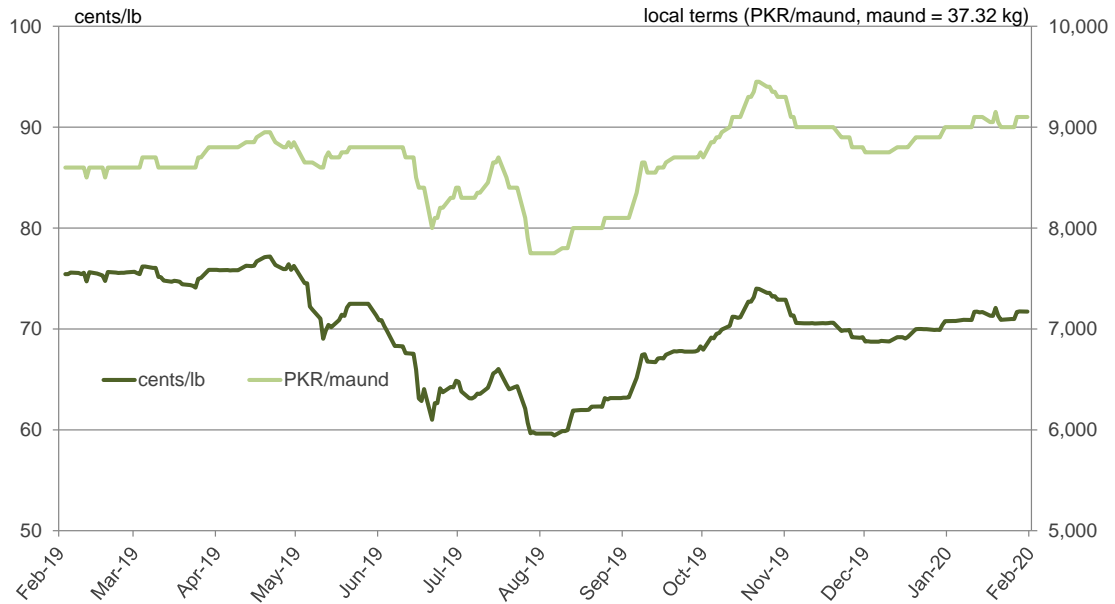


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

One Year of Daily Indian Spot Prices (Shankar-6 Variety)



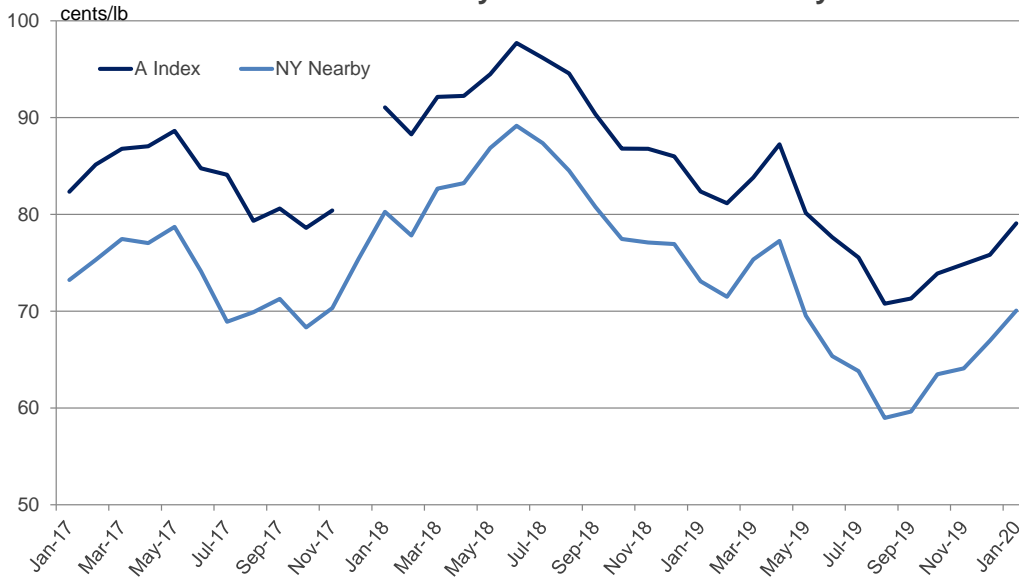
One Year of Daily Pakistani Spot Prices



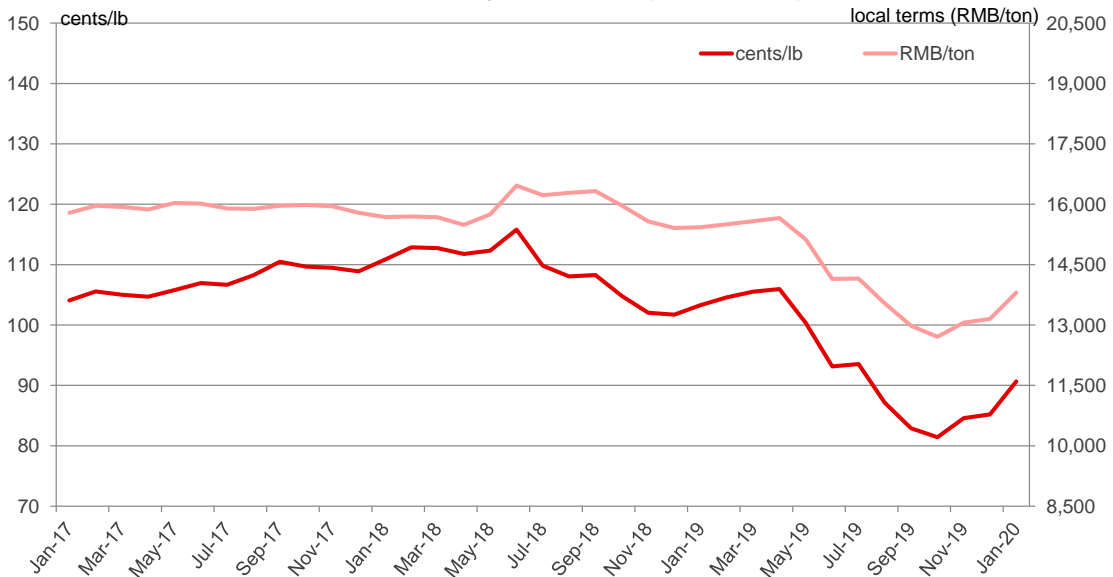
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

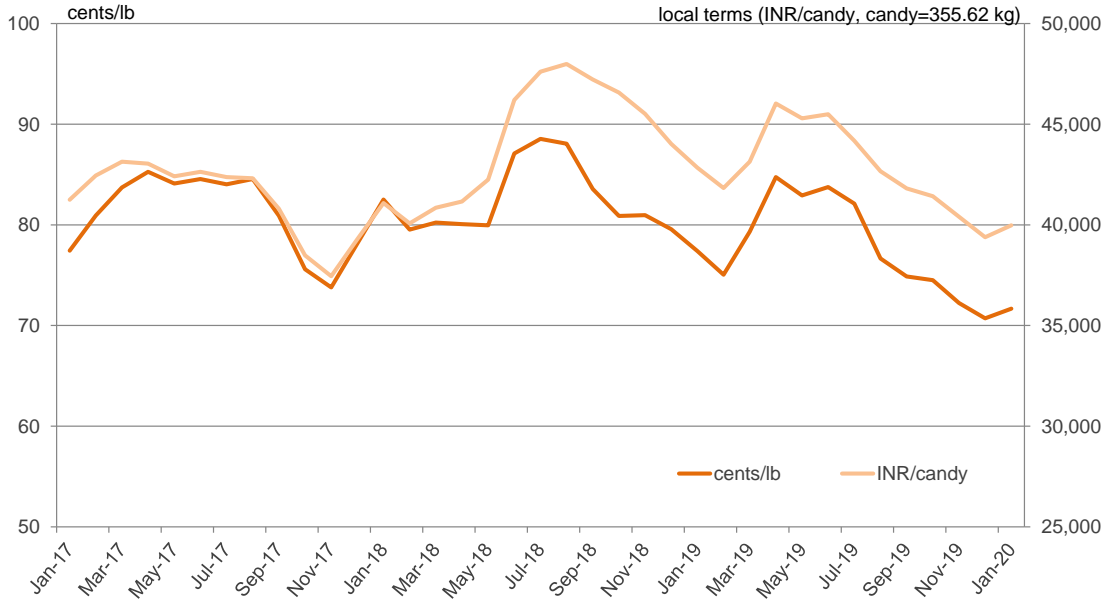


Three Years of Monthly CC Index (Grade 328) Prices

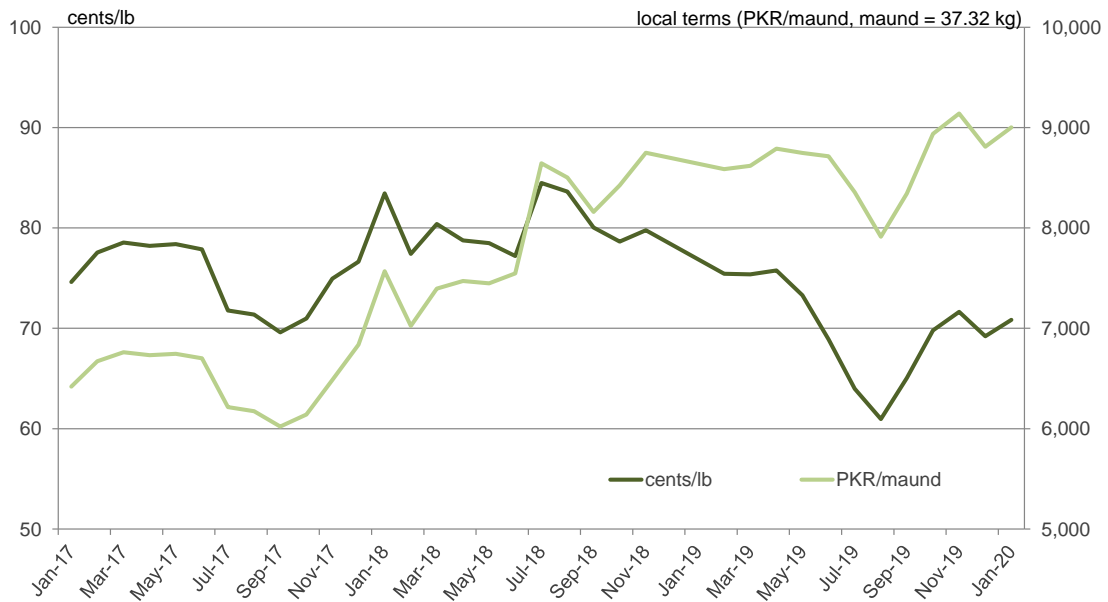


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	106.7	90.1	80.3	80.8	79.5	80.0
Production	96.2	106.7	123.8	118.6	120.5	121.3
Supply	202.9	196.8	204.1	199.4	200.0	201.3
Mill-Use	113.2	116.2	122.8	120.2	120.2	119.0
Ending Stocks	90.1	80.3	80.8	80.0	79.6	82.1
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.6%	66.2%	69.0%

China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	66.4	56.7	45.9	38.0	35.7	35.7
Production	22.0	22.8	27.5	27.8	27.3	27.3
Imports	4.4	5.0	5.7	9.6	8.5	8.5
Supply	92.8	84.5	79.1	75.4	71.4	71.4
Mill-Use	36.0	38.5	41.0	39.5	38.5	37.5
Exports	0.1	0.1	0.1	0.2	0.2	0.2
Demand	36.1	38.6	41.1	39.7	38.7	37.7
Ending Stocks	56.7	45.9	38.0	35.7	32.7	33.7
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	84.7%	89.6%

World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	40.3	33.5	34.4	42.8	43.9	44.3
Production	74.2	83.9	96.3	90.9	93.2	94.1
Imports from China	0.1	0.1	0.1	0.2	0.2	0.2
Supply	114.6	117.4	130.8	133.9	137.3	138.6
Mill-Use	77.2	77.7	81.8	80.7	81.7	81.5
Exports to China	4.4	5.0	5.7	9.6	8.5	8.5
Demand	81.6	82.7	87.5	90.3	90.2	90.0
Ending Stocks	33.5	34.4	42.8	44.3	46.8	48.4
Stocks/Use Ratio	41.0%	41.6%	49.0%	49.1%	51.9%	53.7%

Source: USDA

India Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	10.6	7.0	7.9	9.2	9.3	9.3
Production	25.9	27.0	29.0	25.8	29.5	29.5
Imports	1.1	2.7	1.7	1.8	2.2	2.3
Supply	37.6	36.8	38.6	36.8	41.0	41.1
Mill-Use	24.8	24.4	24.2	24.0	24.5	24.5
Exports	5.8	4.6	5.2	3.5	3.8	3.6
Demand	30.5	28.9	29.3	27.5	28.3	28.1
Ending Stocks	7.0	7.9	9.2	9.3	12.7	13.0
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	44.9%	46.3%

U.S. Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	3.7	3.8	2.8	4.2	4.9	4.9
Production	12.9	17.2	20.9	18.4	20.1	20.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.6	21.0	23.7	22.6	25.0	25.0
Mill-Use	3.5	3.3	3.2	3.0	3.0	3.0
Exports	9.2	14.9	16.3	14.8	16.5	16.5
Demand	12.6	18.2	19.5	17.7	19.5	19.5
Ending Stocks	3.8	2.8	4.2	4.9	5.4	5.4
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	27.7%	27.7%

Pakistan Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	2.9	2.6	2.3	2.8	2.5	2.5
Production	7.0	7.7	8.2	7.6	6.1	6.6
Imports	3.3	2.5	3.4	2.9	4.3	4.2
Supply	13.2	12.8	13.9	13.3	12.9	13.3
Mill-Use	10.3	10.3	10.9	10.7	10.6	10.8
Exports	0.3	0.1	0.2	0.1	0.1	0.1
Demand	10.6	10.4	11.1	10.8	10.7	10.9
Ending Stocks	2.6	2.3	2.8	2.5	2.2	2.4
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	20.3%	21.7%

Source: USDA

World Cotton Production

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
India	25.9	27.0	29.0	25.8	29.5	29.5
China	22.0	22.8	27.5	27.8	27.3	27.3
United States	12.9	17.2	20.9	18.4	20.1	20.1
Brazil	5.9	7.0	9.2	13.0	12.5	12.7
Pakistan	7.0	7.7	8.2	7.6	6.1	6.6
Uzbekistan	3.8	3.7	3.9	3.3	3.5	3.5
Turkey	2.7	3.2	4.0	3.7	3.4	3.4
Greece	1.0	1.0	1.2	1.4	1.7	1.7
Mexico	0.9	0.8	1.6	1.7	1.6	1.6
Benin	0.5	0.9	1.1	1.4	1.5	1.5
Mali	1.0	1.2	1.4	1.3	1.4	1.4
Burkina	1.1	1.3	1.2	0.9	1.0	1.0
Cote d'Ivoire	0.6	0.6	0.8	0.9	1.0	1.0
Rest of World	10.9	12.3	13.7	11.5	10.1	10.3
African Franc Zone	4.0	4.9	5.1	5.1	5.5	5.5
EU-27	1.3	1.3	1.5	1.7	2.0	2.0
World	96.2	106.7	123.8	118.6	120.5	121.3

World Cotton Exports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
United States	9.2	14.9	16.3	14.8	16.5	16.5
Brazil	4.3	2.8	4.2	6.0	8.8	8.9
India	5.8	4.6	5.2	3.5	3.8	3.6
Greece	1.0	1.0	1.1	1.4	1.6	1.5
Benin	0.7	0.8	1.0	1.4	1.4	1.4
Australia	2.8	3.7	3.9	3.6	1.4	1.3
Mali	1.0	1.1	1.3	1.4	1.3	1.3
Cote d'Ivoire	0.8	0.6	0.6	0.9	1.0	1.0
Burkina	1.1	1.2	1.2	0.9	1.0	0.9
Cameroon	0.6	0.5	0.4	0.6	0.6	0.6
Argentina	0.2	0.3	0.2	0.5	0.5	0.5
Sudan	0.1	0.3	0.4	0.4	0.5	0.5
Malaysia	0.1	0.1	0.2	0.3	0.6	0.5
Rest of World	7.1	6.0	5.7	5.6	5.0	5.1
African Franc Zone	4.3	4.4	4.8	5.3	5.3	5.3
EU-27	1.3	1.3	1.4	1.7	1.8	1.8
World	34.7	37.9	41.5	41.3	43.8	43.5

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
China	36.0	38.5	41.0	39.5	38.5	37.5
India	24.8	24.4	24.2	24.0	24.5	24.5
Pakistan	10.3	10.3	10.9	10.7	10.6	10.8
Bangladesh	6.3	6.8	7.5	7.3	7.3	7.3
Turkey	6.7	6.6	7.5	6.9	7.1	7.2
Vietnam	4.5	5.4	6.6	7.0	7.1	6.8
Brazil	3.1	3.2	3.4	3.4	3.4	3.4
Uzbekistan	1.8	2.0	2.5	2.8	3.3	3.3
Indonesia	3.0	3.3	3.5	3.2	3.1	3.1
United States	3.5	3.3	3.2	3.0	3.0	3.0
Mexico	1.9	1.8	1.9	2.0	2.0	2.0
Thailand	1.3	1.2	1.1	1.1	1.0	1.0
Turkmenistan	0.7	0.7	0.7	0.8	0.8	0.8
Rest of World	9.6	8.9	8.8	8.6	8.5	8.4
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.8	0.7	0.7	0.7	0.7	0.7
World	113.2	116.2	122.8	120.2	120.2	119.0

World Cotton Imports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
China	4.4	5.0	5.7	9.6	8.5	8.5
Bangladesh	6.4	6.8	7.6	6.9	7.2	7.2
Vietnam	4.6	5.5	7.0	6.9	7.1	6.8
Pakistan	3.3	2.5	3.4	2.9	4.3	4.2
Turkey	4.2	3.7	4.0	3.5	4.1	4.1
Indonesia	2.9	3.4	3.5	3.1	3.1	3.1
India	1.1	2.7	1.7	1.8	2.2	2.3
Malaysia	0.4	0.4	0.7	0.7	0.8	1.0
Thailand	1.3	1.2	1.1	1.1	1.0	1.0
Mexico	1.0	1.0	0.9	0.9	0.8	0.8
South Korea	1.2	1.0	0.9	0.8	0.7	0.6
Taiwan	0.7	0.6	0.6	0.6	0.6	0.5
Egypt	0.5	0.5	0.6	0.5	0.5	0.5
Rest of World	3.5	3.3	3.3	3.0	3.0	3.0
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.8	0.7	0.7	0.6	0.7	0.7
World Total	35.4	37.7	41.2	42.2	43.8	43.5

Source: USDA

World Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	23.2	19.6	17.5	17.6	17.3	17.4
Production	20.9	23.2	26.9	25.8	26.2	26.4
Supply	44.2	42.9	44.4	43.4	43.5	43.8
Mill-Use	24.7	25.3	26.7	26.2	26.2	25.9
Ending Stocks	19.6	17.5	17.6	17.4	17.3	17.9
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.6%	66.2%	69.0%

China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	14.5	12.3	10.0	8.3	7.8	7.8
Production	4.8	5.0	6.0	6.0	5.9	5.9
Imports	1.0	1.1	1.2	2.1	1.9	1.9
Supply	20.2	18.4	17.2	16.4	15.5	15.5
Mill-Use	7.8	8.4	8.9	8.6	8.4	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.9	8.4	9.0	8.6	8.4	8.2
Ending Stocks	12.3	10.0	8.3	7.8	7.1	7.3
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	84.7%	89.6%

World-Less-China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	8.8	7.3	7.5	9.3	9.5	9.6
Production	16.1	18.3	21.0	19.8	20.3	20.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.0	25.6	28.5	29.2	29.9	30.2
Mill-Use	16.8	16.9	17.8	17.6	17.8	17.7
Exports to China	1.0	1.1	1.2	2.1	1.9	1.9
Demand	17.8	18.0	19.0	19.7	19.6	19.6
Ending Stocks	7.3	7.5	9.3	9.6	10.2	10.5
Stocks/Use Ratio	41.0%	41.6%	49.0%	49.1%	51.9%	53.7%

Source: USDA

India Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	2.3	1.5	1.7	2.0	2.0	2.0
Production	5.6	5.9	6.3	5.6	6.4	6.4
Imports	0.2	0.6	0.4	0.4	0.5	0.5
Supply	8.2	8.0	8.4	8.0	8.9	9.0
Mill-Use	5.4	5.3	5.3	5.2	5.3	5.3
Exports	1.3	1.0	1.1	0.8	0.8	0.8
Demand	6.6	6.3	6.4	6.0	6.2	6.1
Ending Stocks	1.5	1.7	2.0	2.0	2.8	2.8
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	44.9%	46.3%

U.S. Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	0.8	0.8	0.6	0.9	1.1	1.1
Production	2.8	3.7	4.6	4.0	4.4	4.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.6	5.2	4.9	5.4	5.4
Mill-Use	0.8	0.7	0.7	0.6	0.7	0.7
Exports	2.0	3.2	3.5	3.2	3.6	3.6
Demand	2.7	4.0	4.2	3.9	4.2	4.2
Ending Stocks	0.8	0.6	0.9	1.1	1.2	1.2
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	27.7%	27.7%

Pakistan Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
Beginning Stocks	0.6	0.6	0.5	0.6	0.5	0.5
Production	1.5	1.7	1.8	1.7	1.3	1.4
Imports	0.7	0.5	0.7	0.6	0.9	0.9
Supply	2.9	2.8	3.0	2.9	2.8	2.9
Mill-Use	2.2	2.2	2.4	2.3	2.3	2.4
Exports	0.1	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.3	2.4	2.3	2.3	2.4
Ending Stocks	0.6	0.5	0.6	0.5	0.5	0.5
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	20.3%	21.7%

Source: USDA

World Cotton Production

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
India	5.6	5.9	6.3	5.6	6.4	6.4
China	4.8	5.0	6.0	6.0	5.9	5.9
United States	2.8	3.7	4.6	4.0	4.4	4.4
Brazil	1.3	1.5	2.0	2.8	2.7	2.8
Pakistan	1.5	1.7	1.8	1.7	1.3	1.4
Uzbekistan	0.8	0.8	0.8	0.7	0.8	0.8
Turkey	0.6	0.7	0.9	0.8	0.7	0.7
Greece	0.2	0.2	0.3	0.3	0.4	0.4
Mexico	0.2	0.2	0.3	0.4	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Mali	0.2	0.3	0.3	0.3	0.3	0.3
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Cote d'Ivoire	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.4	2.7	3.0	2.5	2.2	2.2
African Franc Zone	0.9	1.1	1.1	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	20.9	23.2	26.9	25.8	26.2	26.4

World Cotton Exports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
United States	2.0	3.2	3.5	3.2	3.6	3.6
Brazil	0.9	0.6	0.9	1.3	1.9	1.9
India	1.3	1.0	1.1	0.8	0.8	0.8
Greece	0.2	0.2	0.2	0.3	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Australia	0.6	0.8	0.9	0.8	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.2	0.1	0.1	0.2	0.2	0.2
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.0	0.1	0.0	0.1	0.1	0.1
Sudan	0.0	0.1	0.1	0.1	0.1	0.1
Malaysia	0.0	0.0	0.0	0.1	0.1	0.1
Rest of World	1.6	1.3	1.2	1.2	1.1	1.1
African Franc Zone	0.9	1.0	1.0	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	7.6	8.2	9.0	9.0	9.5	9.5

Source: USDA

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World Cotton Consumption

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
China	7.8	8.4	8.9	8.6	8.4	8.2
India	5.4	5.3	5.3	5.2	5.3	5.3
Pakistan	2.2	2.2	2.4	2.3	2.3	2.4
Bangladesh	1.4	1.5	1.6	1.6	1.6	1.6
Turkey	1.5	1.4	1.6	1.5	1.5	1.6
Vietnam	1.0	1.2	1.4	1.5	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.5	0.6	0.7	0.7
Indonesia	0.7	0.7	0.8	0.7	0.7	0.7
United States	0.8	0.7	0.7	0.6	0.7	0.7
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.1	1.9	1.9	1.9	1.9	1.8
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	24.7	25.3	26.7	26.2	26.2	25.9

World Cotton Imports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 January	2019/20 February
China	1.0	1.1	1.2	2.1	1.9	1.9
Bangladesh	1.4	1.5	1.7	1.5	1.6	1.6
Vietnam	1.0	1.2	1.5	1.5	1.5	1.5
Pakistan	0.7	0.5	0.7	0.6	0.9	0.9
Turkey	0.9	0.8	0.9	0.8	0.9	0.9
Indonesia	0.6	0.7	0.8	0.7	0.7	0.7
India	0.2	0.6	0.4	0.4	0.5	0.5
Malaysia	0.1	0.1	0.2	0.2	0.2	0.2
Thailand	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
South Korea	0.3	0.2	0.2	0.2	0.2	0.1
Taiwan	0.2	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	0.7	0.7	0.7	0.6	0.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.1	0.1	0.1
World Total	7.7	8.2	9.0	9.2	9.5	9.5

Source: USDA

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